

Prestige Consumer HEALTHCARE

Review of Fourth Quarter and FY 2019 Results May 9th, 2019



Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenues, organic growth, adjusted EPS, and adjusted free cash flow; the market position, expected growth and consumption trends for the Company’s brands; the impact of brand-building and product innovation and the related impact on the Company’s revenues; the ability to create long-term shareholder value; and the impact of retailer destocking. Words such as “trend,” “continue,” “will,” “expect,” “project,” “anticipate,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, general economic and business conditions, regulatory matters, competitive pressures, supplier issues, disruptions to distribution, unexpected costs or liabilities, and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2018 and in Part II, Item 1A Risk Factors in the Company’s Quarter Report on Form 10-Q for the quarter ended December 31, 2018. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our May 9, 2019 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Performance Highlights

II. FY 19 Strategic Review

III. Financial Overview

IV. FY 20 Outlook and the Road Ahead

I. Performance Highlights

Compound W
WART REMOVER

Fleet

Summer's Eve

Dramamine

DenTek

LUDEN'S

**LITTLE
REMEDIES**

Efferdent
ANTI-BACTERIAL DENTURE CLEANSER

**Clear
eyes**

BC

Goody's

Chloraseptic
FAST ACTING

Nix
PERMETHRIN

eat the foods you love!
beano

Hydralyte

MONISTAT

Gaviscon
and it's gone

Debrox

FESS

Q4 FY 19 Performance Highlights

Revenue of \$241.0 million, up 3.2%⁽¹⁾ vs PY on an organic basis

Consumption growth of 2.0%⁽²⁾ led by strong e-commerce and international growth

Gross Margin of 57.4%, up 220 bps vs PY

Adjusted EPS of \$0.72⁽³⁾, up 16.1% versus PY

Total debt paydown of \$45 million in the quarter

Solid Financial Performance in FY 19

Consistent Portfolio Performance

- Revenue of \$975.8 million, up 0.1%⁽¹⁾ versus FY 18 on an organic basis
 - Solid consumption growth of 1.9%⁽²⁾ outpaced both category and private label growth
 - Lower than average incidence rates across cough/cold and lice categories
 - Strong growth in international segment

Strong Earnings and FCF

- Adjusted Gross Margin of 57.0%⁽³⁾, up 130 bps versus FY 18
- Adjusted EPS of \$2.78⁽³⁾, up 7.8% versus FY 18 Adjusted EPS
- Continued solid Adjusted Free Cash Flow of \$202.4 million⁽³⁾

Capital Allocation

- Total debt paydown of \$200 million in FY 19, resulting in leverage of 5.0x⁽⁴⁾
 - Continued debt paydown enables future capital allocation optionality
- Repurchased \$50 million of shares in FY 19
- Strategic divestiture of Household Cleaning segment

II. FY 19 Strategic Review

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FY 19: Delivered Against Three Pillars of our Strategy

#1

Invest for Growth

- Brand building continued to drive consumption growth and share gains
- Successful new product launches across the portfolio



#2

Cash Generation

- Strong & consistent adjusted free cash flow of \$202 million⁽³⁾
- Enabled capital allocation opportunities



#3

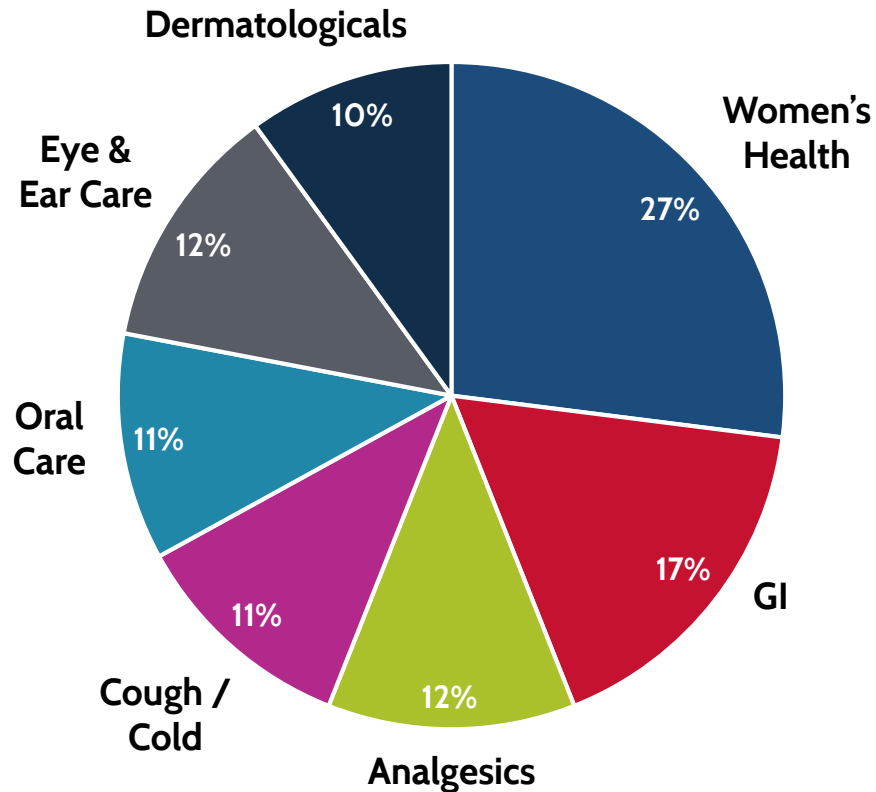
Capital Allocation

- Reduced debt by \$200 million
- Executed opportunistic share repurchase in 1Q 19
- Successfully divested household segment



Focused Portfolio of Leading Consumer Healthcare Brands

Total Sales* by Category



* FY19 Revenues, Excludes Divested Household Cleaning Segment
 Note: Excludes other OTC (less than 1%).

#1 Brands Represent Two-Thirds of Total Sales*

#1 Feminine Hygiene
 #1 Vaginal Anti-Fungal

Summer's Eve®

MONISTAT®

#1 Enemas & Suppositories
 #1 Motion Sickness

Fleet®

Dramamine®

#1 Powdered Analgesic

BC®

FAST PAIN RELIEF
 Goody's®

#1 Sore Throat Liquids/Lozenge

FAST ACTING
 Chloraseptic®

#1 Allergy & Redness Relief Drop

Clear eyes®

#1 Wart Removal
 #1 Lice/Parasite Treatments

Compound W®
 WART REMOVER

Nix®
 FOR HEAD Lice

New Product Development Contributing to Growth

Product Development Initiatives



Extend Brand Through Better Consumer Experience or Claims	✓	✓	✓	✓	✓	✓
Innovate Through Technology	✓	✓		✓	✓	
Expand Brand in New Channels or Categories	Monthly Cycle	Professional Alternative	Nausea	Shampoo	Professional Alternative	Cough Suppressant

Proven Long-Term Success Executing Against our Playbook

Dramamine®

Innovation reduces barriers to entry and adds new users

2x+

~\$60M
Retail Sales⁽²⁾

Original

Revitalized
Packaging



2012

Less Drowsy

More Impactful
Claims



Kids

New Form



Non-Drowsy

New Formulation



Multi-Symptom

New Category



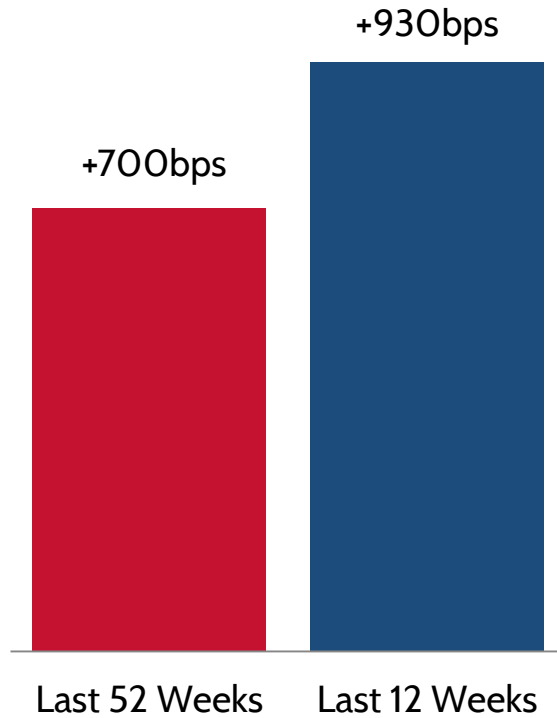
2018

Hydralyte Success in Executing Brand Building Playbook



Category Leadership

Consumption Growth* vs. the Category



* IRI Australia data for the Grocery and Pharmacy channel for the 52 weeks ended 3-17-19

**Data per Ruby Cha Cha marketing agency

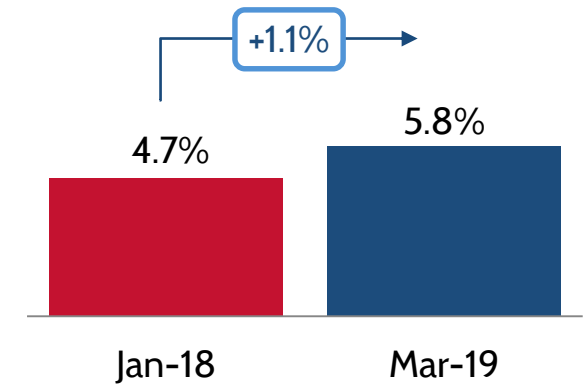
NPD and Marketing Initiatives



- Shift traditional TV media to digital
- Promote multiple usage occasions through targeted messaging
- Consumer purchases driven by flavor and format
- +10.1% retail sales growth vs. year ago*

Additional Runway

Household Penetration*



- Opportunity for increased household penetration
- Lack of awareness for multiple uses
- Brand awareness of 64%**

Continuing to Win Across Categories Through Brand Building

Top PBH Brands	Rank	U.S. Market Share*	FY19 vs Category
Summer's Eve	#1	55%	—
Monistat	#1	60%	+
BC/Goody's	#1	100%/5%***	+
Clear Eyes	#1	25%	—
DenTek	#2	25%	—
Dramamine	#1	50%	+
Luden's	#3	5%	—
Fleet	#1	50%	+
Compound W	#1	45%	+
Chloraseptic	#1	45%	+
Nix	#1	20%	+
Hydralyte**	#1	90%	+

History of Winning

Continued in FY19

~2.5x

Average Share vs. Largest Competitor

10 of 12

Top Brands Are Market Leaders

*Approximate Market Share Reflects U.S. IRI MULO + C-store for the 52 weeks ended 3-24-19

**Hydralyte is IRI Australia data for the Grocery and Pharmacy channel for the 52 weeks ended 3-17-19

***Represents share in analgesic powders and analgesic tabs/powders respectively

III. Financial Overview

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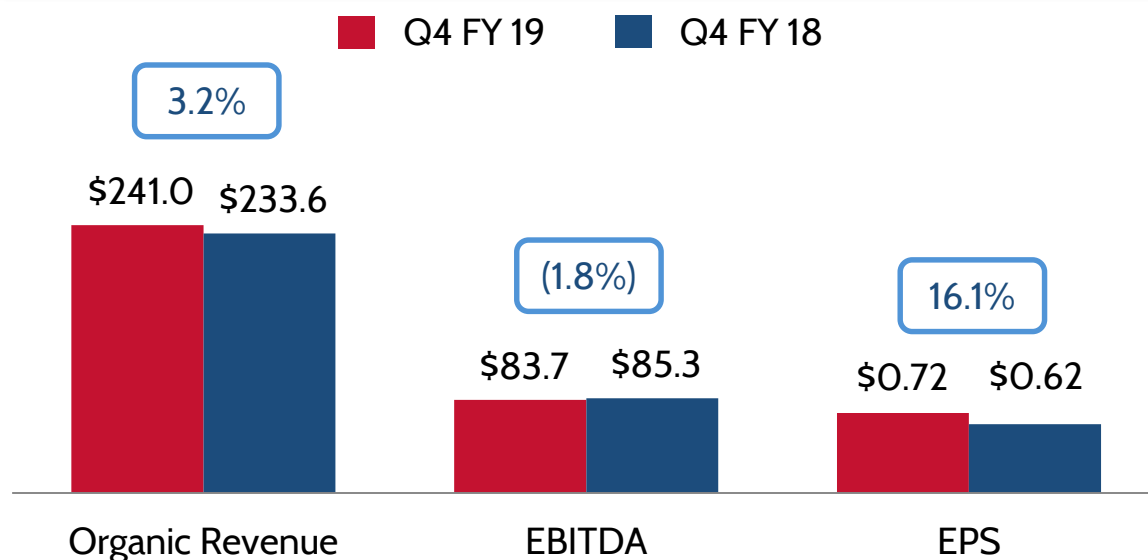
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Key Financial Results for Fourth Quarter & FY 19 Performance

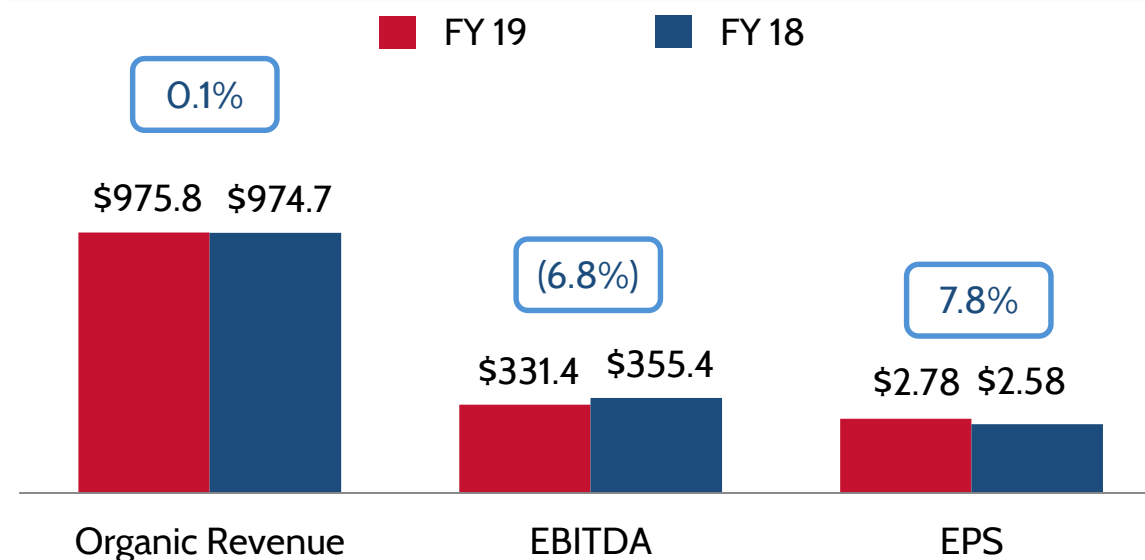
- Solid overall financial performance in Q4 and FY 19

- Q4 Revenue of \$241.0 million, an organic increase of 3.2%⁽¹⁾ vs prior year
- Q4 Adjusted EBITDA of \$83.7 million⁽³⁾
- Q4 Adjusted EPS of \$0.72⁽³⁾, up 16.1% vs prior year, and FY 19 Adjusted EPS of \$2.78⁽³⁾, up 7.8% vs prior year

Adjusted Q4 FY 19⁽¹⁾⁽³⁾



Adjusted FY 19⁽¹⁾⁽³⁾



Dollar values in millions, except per share data.

FY 19 Fourth Quarter and Full Year Consolidated Financial Summary

3 Months Ended

12 Months Ended

Fiscal Year Commentary

	Q4 FY 19	Q4 FY 18	% Chg	FY19	FY18	% Chg
Total Revenue	\$ 241.0	\$ 256.0	(5.8%)	\$ 975.8	\$ 1,041.2	(6.3%)
Adjusted Gross Margin ⁽³⁾	138.2	141.3	(2.1%)	555.7	580.2	(4.2%)
% Margin	57.4%	55.2%		57.0%	55.7%	
Adjusted A&P ⁽³⁾	34.4	35.3	(2.5%)	143.1	147.5	(3.0%)
% Total Revenue	14.3%	13.8%		14.7%	14.2%	
Adjusted G&A ⁽³⁾	21.3	22.0	(3.4%)	85.5	82.7	3.4%
% Total Revenue	8.8%	8.6%		8.8%	7.9%	
D&A (ex. COGS D&A)	6.5	6.9	(6.4%)	27.0	28.4	(4.9%)
% Total Revenue	2.7%	2.7%		2.8%	2.7%	
Adjusted Operating Income ⁽³⁾	\$ 76.0	\$ 77.0	(1.2%)	\$ 300.1	\$ 321.6	(6.7%)
% Margin	31.5%	30.1%		30.8%	30.9%	
Adjusted Earnings Per Share ⁽³⁾	\$ 0.72	\$ 0.62	16.1%	\$ 2.78	\$ 2.58	7.8%
Adjusted EBITDA ⁽³⁾	\$ 83.7	\$ 85.3	(1.8%)	\$ 331.4	\$ 355.4	(6.8%)
% Margin	34.7%	33.3%		34.0%	34.1%	

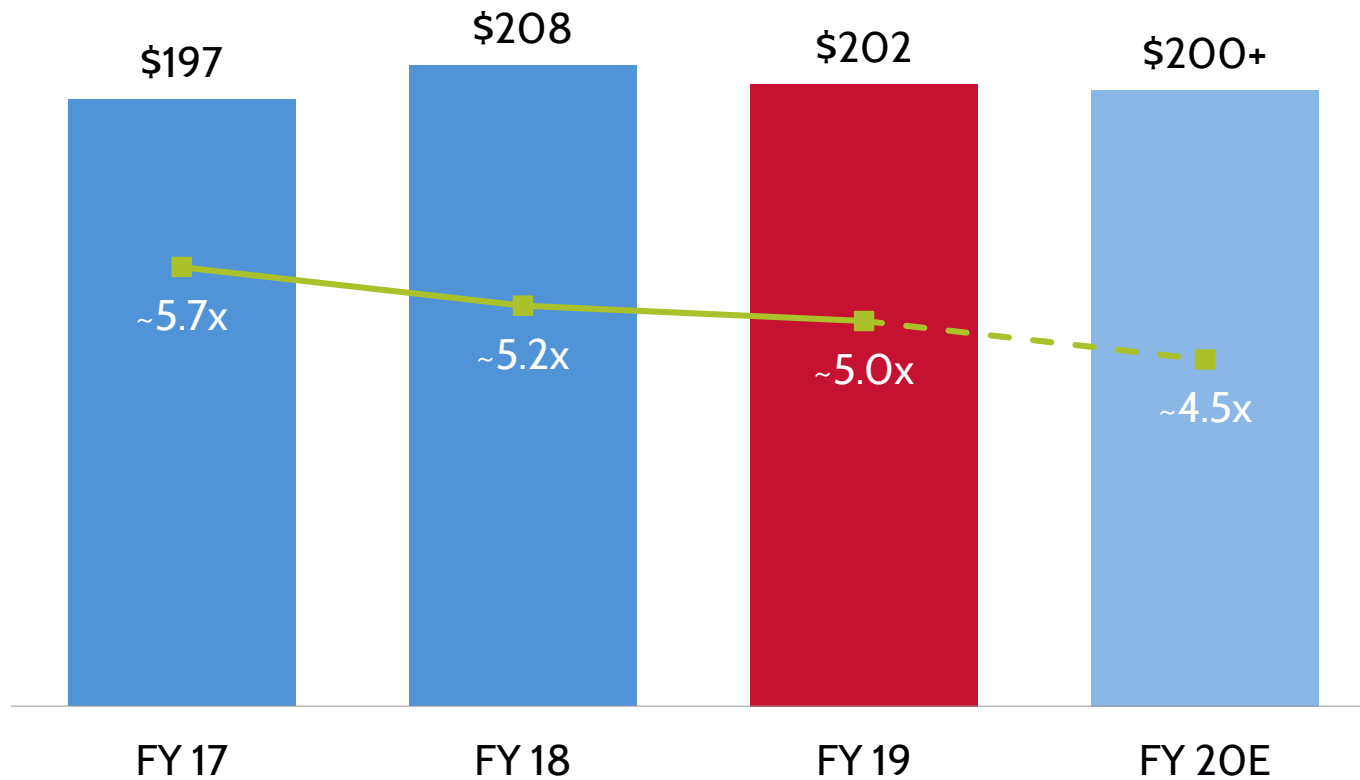
- Organic Revenue growth of 0.1%⁽¹⁾ vs prior year
 - Impacted by elevated levels of retailer inventory reductions
- Adjusted Gross Margin of 57.0%⁽³⁾, up 130 bps vs prior year
- Adjusted EPS of \$2.78⁽³⁾ up 7.8% vs prior year
- Adjusted EBITDA margin of 34.0%⁽³⁾ roughly flat

Dollar values in millions, except per share data.

*Includes depreciation as a component of Adjusted Gross Profit

Industry Leading and Consistent Free Cash Flow Trends

Adjusted Free Cash Flow⁽³⁾⁽⁶⁾



Comments


- FY19 Free Cash Flow impacted by sale of Household, up organically vs prior year
 - Free Cash Flow conversion of 139% for FY 19*
- Net Debt at March 31 of \$1.8 billion; leverage ratio of 5.0x⁽⁴⁾ at end of FY 19
 - Expect to reach approximately ~4.5x by year end FY 20 if all cash generation used for debt paydown
- \$45 million debt paydown in Q4, FY19 debt paydown of \$200 million
- Announced \$50 million in share repurchase authorization for FY 20

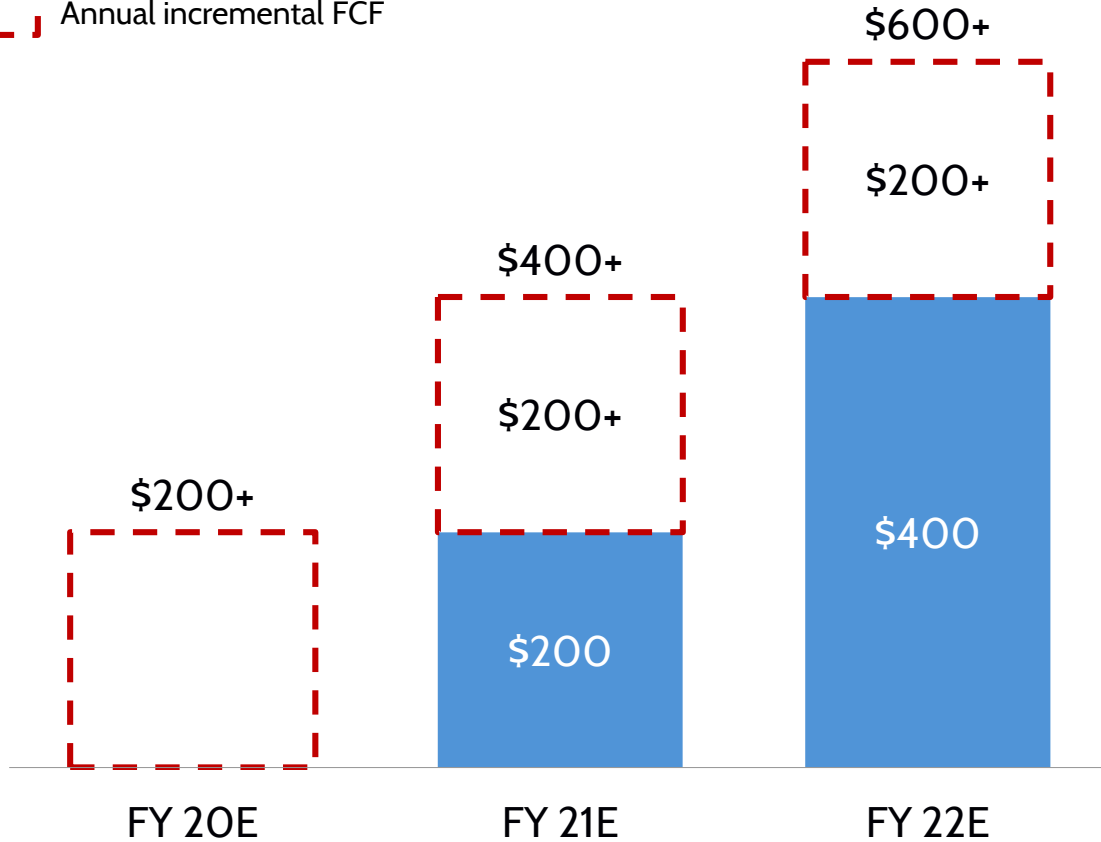
Dollar values in millions

*Free Cash Flow Conversion defined as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income

Strategically Prioritize Free Cash Flow to Enhance Value

Illustrative Free Cash Flow⁽⁶⁾ Generation

 Annual incremental FCF



Continued Strategy of
De-Leveraging

Share Repurchases

Pursue M&A that is Accretive to
Shareholders

IV. FY 20 Outlook and the Road Ahead

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FY 20 Full Year Outlook: Staying the Strategic Course to Create Value

Top Line Trends

- Continue to gain market share with consumers and grow categories with retailers
- Prestige's portfolio of need-based brands continues to be well positioned for future long-term growth, despite macro headwinds at retail

Revenue

- Reported Revenue of \$951 to \$961 million, Organic Revenue expected to be approximately flat
 - Expect consumption growth in excess of shipment growth
 - Expect continued retailer de-stocking, particularly in the drug channel

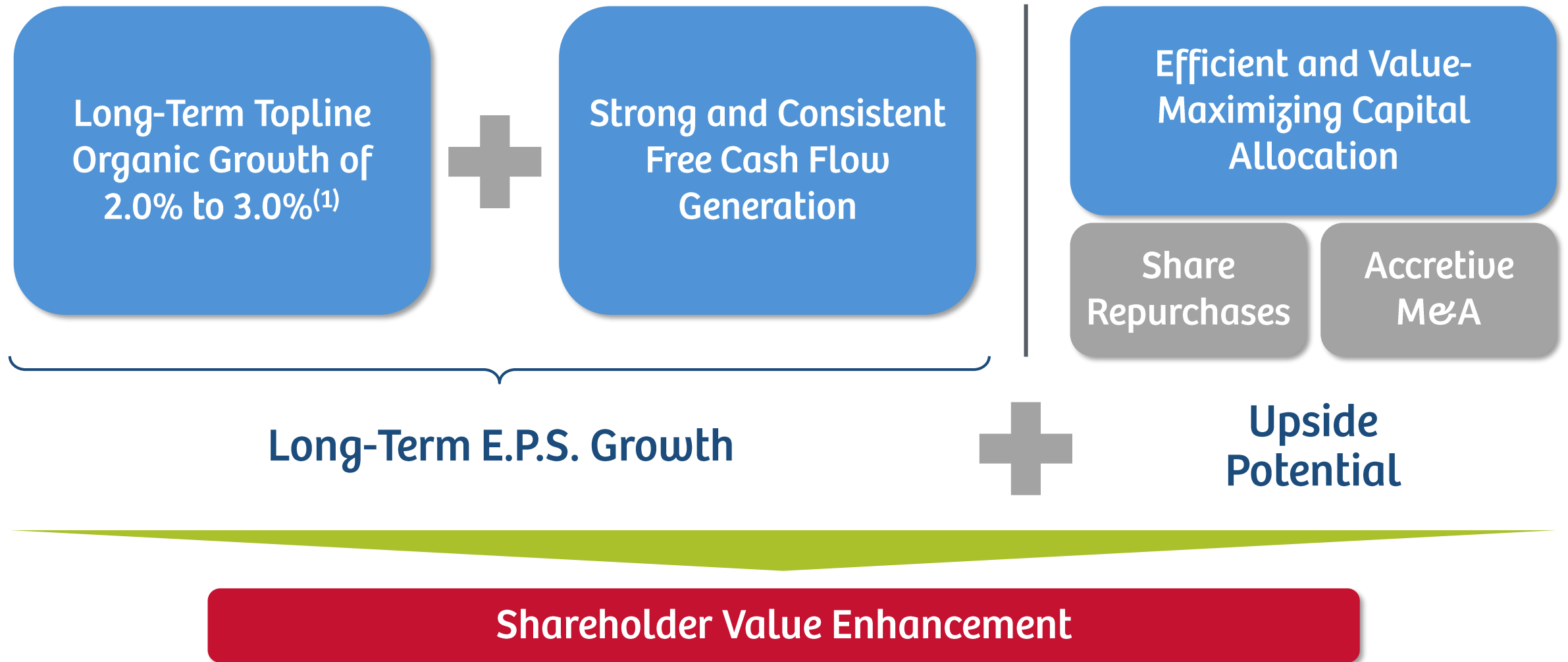
EPS

- EPS approximately flat (\$2.76 to \$2.83)⁽⁵⁾
 - EPS growth concentrated in 2H FY 19 due to timing

Adjusted Free Cash Flow Flow & Allocation

- Adjusted Free Cash Flow of \$200 million⁽⁶⁾ or more
- Announced \$50 million in share repurchase authorization for FY 20

Continuing Our Long-Term Value Creation Strategy



QeA

Appendix

- (1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release in the “About Non-GAAP Financial Measures” section.
- (2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail sales for the period ending 3-24-19, direct point of sale consumption for certain untracked channels in North America for leading retailers, Australia consumption based on IMS data, and other international net revenues as a proxy for consumption.
- (3) Adjusted Gross Margin, Adjusted A&P, Adjusted G&A, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Adjusted Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Adjusted EPS for FY 20 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS plus adjustments relating to the sale of our Household cleaning business and related taxes.
- (6) Adjusted Free Cash Flow for FY 20 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures plus payments associated with divestitures less tax effect of payments associated with divestitures.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2019	2018	2019	2018
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 241,026	\$ 255,965	\$ 975,777	\$ 1,041,179
Revenue Growth	<u>(5.8%)</u>		<u>(6.3%)</u>	
Adjustments:				
Revenue associated with divestiture	-	(19,817)	-	(60,787)
Allocated costs that remain after divestiture	-	(578)	-	(1,978)
Impact of foreign currency exchange rates	-	(1,985)	-	(3,758)
Total adjustments	-	\$ (22,380)	\$ -	\$ (66,523)
Non-GAAP Organic Revenues	<u>\$ 241,026</u>	<u>\$ 233,585</u>	<u>\$ 975,777</u>	<u>\$ 974,656</u>
Non-GAAP Organic Revenue Growth	<u>3.2%</u>		<u>0.1%</u>	

Reconciliation Schedules Cont'd

Adjusted Gross Margin

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2019	2018	2019	2018
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 241,026	\$ 255,965	\$ 975,777	\$ 1,041,179
GAAP Gross Profit	\$ 138,246	\$ 141,257	\$ 555,576	\$ 576,505
GAAP Gross Profit as a Percentage of GAAP Total Revenue	57.4%	55.2%	56.9%	55.4%
Adjustments:				
Integration, transition and other costs associated with divestiture and acquisition	-	-	170	3,719
Total adjustments	-	-	170	3,719
Non-GAAP Adjusted Gross Margin	\$ 138,246	\$ 141,257	\$ 555,746	\$ 580,224
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	57.4%	55.2%	57.0%	55.7%

Adjusted Advertising & Promotion Expense

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2019	2018	2019	2018
<i>(In Thousands)</i>				
GAAP Advertising and Promotion Expense	\$ 34,433	\$ 35,319	\$ 143,090	\$ 147,286
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	14.3%	13.8%	14.7%	14.1%
Adjustments:				
Integration, transition and other costs associated with acquisition	-	-	-	(192)
Total adjustments	-	-	-	(192)
Non-GAAP Adjusted Advertising and Promotion Expense	\$ 34,433	\$ 35,319	\$ 143,090	\$ 147,478
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	14.3%	13.8%	14.7%	14.2%

Reconciliation Schedules Cont'd

Adjusted GeA

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2019	2018	2019	2018
<i>(In Thousands)</i>				
GAAP General and Administrative Expense	\$ 21,299	\$ 22,164	\$ 89,759	\$ 85,393
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	8.8%	8.7%	9.2%	8.2%
Adjustments:				
Integration, transition and other costs associated with divestiture and acquisition	-	124	4,272	2,001
Tax adjustment associated with acquisition	-	-	-	704
Total adjustments	-	124	4,272	2,705
Non-GAAP Adjusted General and Administrative Expense	\$ 21,299	\$ 22,040	\$ 85,487	\$ 82,688
Non-GAAP Adjusted General and Administrative Expense as a Percentage of GAAP Total Revenues	8.8%	8.6%	8.8%	7.9%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2019	2018	2019	2018
<i>(In Thousands)</i>				
GAAP Net Income (Loss)	\$ (139,274)	\$ (39,687)	\$ (35,800)	\$ 339,570
Interest expense, net	25,745	26,838	105,082	105,879
Provision (benefit) for income taxes	(39,756)	(12,875)	(2,255)	(232,484)
Depreciation and amortization	7,526	8,045	31,779	33,426
Non-GAAP EBITDA	<u>(145,759)</u>	<u>(17,679)</u>	<u>98,806</u>	<u>246,391</u>
Non-GAAP EBITDA Margin	<u>(60.5%)</u>	<u>(6.9%)</u>	<u>10.1%</u>	<u>23.7%</u>
Adjustments:				
Integration, transition and other costs associated with divestiture and acquisition in Cost of Goods Sold	-	-	170	3,719
Integration, transition and other costs associated with acquisition in Advertising and Promotion Expense	-	-	-	(192)
Integration, transition and other costs associated with divestiture and acquisition in General and Administrative Expense	-	124	4,272	2,001
Goodwill and tradename impairment	229,461	99,924	229,461	99,924
Tax adjustment associated with acquisition	-	-	-	704
Loss on extinguishment of debt	-	2,901	-	2,901
Gain on divestiture	-	-	(1,284)	-
Total adjustments	<u>229,461</u>	<u>102,949</u>	<u>232,619</u>	<u>109,057</u>
Non-GAAP Adjusted EBITDA	<u>\$ 83,702</u>	<u>\$ 85,270</u>	<u>\$ 331,425</u>	<u>\$ 355,448</u>
Non-GAAP Adjusted EBITDA Margin	<u>34.7%</u>	<u>33.3%</u>	<u>34.0%</u>	<u>34.1%</u>

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Mar. 31,				Year Ended Mar. 31,			
	2019		2018		2019		2018	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income (Loss)	\$ (139,274)	\$ (2.67)	\$ (39,687)	\$ (0.74)	\$ (35,800)	\$ (0.68)	\$ 339,570	\$ 6.34
Adjustments:								
Integration, transition and other costs associated with divestiture and acquisition in Cost of Goods Sold	-	-	-	-	170	-	3,719	0.07
Integration, transition and other costs associated with acquisition in Advertising and Promotion Expense	-	-	-	-	-	-	(192)	-
Integration, transition and other costs associated with divestiture and acquisition in General and Administrative Expense	-	-	124	-	4,272	0.08	2,001	0.04
Tax adjustment associated with acquisition in General and Administrative Expense	-	-	-	-	-	-	704	0.01
Accelerated amortization of debt origination costs	-	-	392	0.01	706	0.01	392	0.01
Additional expense as a result of Term Loan debt refinancing	-	-	270	-	-	-	270	-
Goodwill and tradename impairment	229,461	4.40	99,924	1.87	229,461	4.38	99,924	1.87
Loss on extinguishment of debt	-	-	2,901	0.05	-	-	2,901	0.05
Gain on divestiture	-	-	-	-	(1,284)	(0.02)	-	-
Tax impact of adjustments	(58,283)	(1.12)	(36,574)	(0.68)	(57,863)	(1.10)	(38,804)	(0.72)
Normalized tax rate adjustment	5,717	0.11	5,679	0.11	6,132	0.11	(272,201)	(5.09)
Total Adjustments	176,895	3.39	72,716	1.36	181,594	3.46	(201,286)	(3.76)
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 37,621	\$ 0.72	\$ 33,029	\$ 0.62	\$ 145,794	\$ 2.78	\$ 138,284	\$ 2.58

Note: Reported GAAP is calculated using diluted shares outstanding. Diluted shares outstanding for the three months ended March 31, 2019 are 51,912

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Mar. 31,		Year Ended Mar. 31,	
	2019	2018	2019	2018
<i>(In Thousands)</i>				
GAAP Net Income (Loss)	\$ (139,274)	\$ (39,687)	\$ (35,800)	\$ 339,570
<u>Adjustments:</u>				
Adjustments to reconcile net income (loss) to net cash provided by operating activities as shown in the Statement of Cash Flows	195,975	103,215	233,400	(113,698)
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(5,854)	(9,090)	(8,316)	(15,762)
Total Adjustments	190,121	94,125	225,084	(129,460)
GAAP Net cash provided by operating activities	50,847	54,438	189,284	210,110
Purchase of property and equipment	(3,341)	(2,876)	(10,480)	(12,532)
Non-GAAP Free Cash Flow	47,506	51,562	178,804	197,578
Integration, transition and other payments associated with divestiture and acquisition	-	221	10,902	10,358
Additional expense as a result of Term Loan debt refinancing	-	182	-	182
Additional income tax payments associated with divestiture	-	-	12,656	-
Non-GAAP Adjusted Free Cash Flow	\$ 47,506	\$ 51,965	\$ 202,362	\$ 208,118

Reconciliation Schedules Cont'd

Projected Free Cash Flow

	2020 Projected Free Cash Flow
<i>(In millions)</i>	
Projected FY'20 GAAP Net cash provided by operating activities	\$ 215
Additions to property and equipment for cash	(15)
Projected Non-GAAP Free Cash Flow	<u>\$ 200</u>